

## Patterson Belknap Webb & Tyler LLP

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March 20, 2018

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By ECF

Hon. Katherine B. Forrest  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl Street  
New York, NY 10007-1312

**Re: Deutsche Bank National Trust Company, solely in its capacity as  
Trustee for the Morgan Stanley Structured Trust I 2007-1 v. Morgan  
Stanley Mortgage Capital Holdings LLC, No. 14-cv-3020**

Dear Judge Forrest:

We write on behalf of Certificateholders Olifant Fund, Ltd., FFI Fund, Ltd., FYI Ltd., Taconic Opportunity Master Fund L.P., and Taconic Master Fund 1.5 L.P. ("Certificateholders") in response to the March 16, 2018 Order and in particular to address the Court's uncertainty about the share of the voting rights the Certificateholders represent.

The Certificateholders hold \$45,000,000 in original face value of certificates (\$25,000,000 in current face value). That equates to approximately 11% of Voting Rights in the Trust.

We appreciate the Court's attention to this matter.

Respectfully submitted,

/s/ Peter W. Tomlinson

Peter W. Tomlinson

cc: All Counsel of Record (via ECF)

Ordered  
Has Olifant objected to the  
settlement? Do they? Is there a  
legal basis for 11% to hold up  
the settlement?  
LCB, Jr. 3/22/18